



Multifamily Housing Notice 12-06

June 19, 2012

To: Developers, Sponsors and Local Housing Contacts

From: Patricia Rynn Sylvester, Director, Multifamily Housing

Re: *September 2012 Competitive Funding Round Updates*
Multifamily Housing Program Staff Updates

September 2012 Competitive Funding Round Updates

Applications for the September 2012 Competitive Funding Round are due by Tuesday, September 11, 2012 at 5:00 PM. Applications must be delivered to the mailroom on the ground floor of 100 Community Place, Crownsville Maryland 21032. The September 2012 Competitive Funding Round will be governed by the 2011 Qualified Allocation Plan and the 2011 Multifamily Rental Financing Guide (the "Guide") both of which are dated January 24, 2011 and available on the DHCD website.

Per Section 4.5 of the Guide, Construction or Rehabilitation Costs, the applicable Maximum Construction Costs per Gross Square Foot have not changed since the Fall 2011 round and are as follows:

Maximum Construction Costs per Gross Square Foot (September 2012)		
Type of Building	New Construction	Rehabilitation
Townhouses	\$131	\$135
Cottage, Single Family and Semi-detached Dwellings	131	135
Garden Apartments	110	85
Units Stacked – no elevators	120	98
Elevator Buildings (≤ 4 floors with frame construction)	120	98
Elevator Buildings (≥ 5 floors with concrete construction)	131	102

Applications may NOT include a request for the 30% State basis boost for Tax Credits authorized under the Housing and Economic Recovery Act of 2008.

The Tax Credit raise-up rate to be used in scoring the Leveraging category will be 88 cents. DHCD will not set the Raise-Up Rate for applications and will rely on applicants to submit a reasonable and financially feasible rate supported by a letter of intent from a tax credit investor or syndicator.

The credit percentage for non-federally subsidized new construction and substantial rehabilitation nine percent credit buildings will no longer be fixed at 9%. The rate will revert back to the actual 70 percent present value ("9 percent") credit applicable percentage which varies monthly.

The most up-to-date Application Submission Package for Multifamily Rental Financing loan and low income housing tax credit programs is available on the Department's website. This application package must be used for requests for financing through the following programs: Multifamily Bond Program (MBP), Rental Housing Fund (RHF), Federal Low Income Housing Tax Credits (9% and 4% Tax Credits), Maryland Housing Rehabilitation Program – Multifamily (MHRP-MF), and the Partnership Rental Housing Program (PRHP).

Note: DHCD has implemented a web-based application system for multifamily financing requests. While this system does not eliminate the need for the submission of a complete Application Submission Kit, it is an important step forward for DHCD. All applications for DHCD multifamily financing, whether through a competitive funding round or through non-competitive funding programs, must also be submitted using the on-line version of the CDA Form 202 accessible via the DHCD Portal at www.mdhousing.org. To receive an account username and password for accessing the DHCD Portal, please email your request to rentalhousing@mdhousing.org.

Please note that a hard copy of the CDA Form 202 must still be submitted with the entire Application Submission Kit.

Multifamily Housing Programs Staff Updates

We are very pleased to announce that Diana Talios has accepted the position of Team Leader for Multifamily Housing. Diana brings a wealth of experience to this position through previously working as an underwriter and most recently as the MD-BRAC Preservation Manager.

We are also very pleased to announce the addition of the following new staff members: Tara Bacote, our newest multifamily underwriter, contributes valuable experience from her previous employment with Montgomery Housing Partnership; Wendy Lazio joined us from our Contact Administration unit and brings a wealth of experience in her new role as construction finance officer; Jean Vieth was recently hired as a Construction Management Officer. Jean is a licensed architect with LEED AP designation. She brings valuable experience to the position through previously working with Hord Coplan Macht on multifamily housing projects; and, last but not least, Ethan Cohen joined us as a graduate student intern from the University of Maryland's Urban Studies and Planning Program. Ethan has provided invaluable assistance on several special assignments and we are pleased to have him with us through the end of this year.

Please remember that we are announcing future round deadlines, significant application changes, bond program amendments, and other key dates and facts on our web site and by email only. Please make sure that we have your current email address. Please send any additions or corrections to rentalhousing@mdhousing.org as soon as possible.

Notices are posted to the DHCD website at the following locations:
<http://mdhousing.org/Website/programs/rhf/Default.aspx#Notices>
<http://mdhousing.org/Website/programs/lihtc/Default.aspx>

Thank you for your interest and participation in the multifamily housing programs in Maryland.

Multifamily Housing Programs
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